

Palladon Ventures Ltd.

TSX VENTURE: PLL

FRANKFURT: PV-1



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Palladon Shareholder Update Regarding CML Offtake Agreement

SALT LAKE CITY, UTAH--(Marketwire - June 11, 2010) - Palladon Ventures Ltd. ("Palladon" or the "Company") (TSX VENTURE:PLL)(FRANKFURT:PV-1). Palladon is pleased to provide an update on CML Metals Corporation's ("CML Metals" or "CML") progress to sell and ship iron ore from the Iron Mountain property located near Cedar City, Utah.

CML, formerly known as Palladon Iron Corporation, has signed an offtake agreement with China Kingdom International ("CKI") for the shipment of 600,000 dry metric tonnes annually of run-of-mine iron ore to be shipped from the port of Richmond, California. The ore will be ultimately sold to Hebei Iron and Steel ("HBIS"), which is one of the largest steel companies in China. The term of the contract is two years and the parties have agreed to review the price for the run-of-mine product every six months. CML expects to ship its first vessel to CKI by the end July, 2010. After initial shipments begin and CML is comfortable with all logistics, CML believes it will be able to step up production and increase shipments significantly above the base offtake volumes, market conditions permitting.

While CML is initially shipping run-of-mine ore, CML is actively pursuing a concentrate strategy to further improve project economics. To this end, CML has commenced engineering and other studies related to the construction and financing of a concentrate facility. If CML is in a position to produce a concentrate product before the end of the two-year contract term, the price would adjust accordingly to reflect world iron ore pricing.

In addition to executing the offtake agreement, CML has entered into long-term agreements with all required logistics partners, including rail, port, and railcar leasing companies. In completing these agreements, CML has now contracted for all the material handling logistics associated with the production and shipment of iron ore.

As part of the offtake agreement CML and CKI have agreed to settle all claims relating to the arbitration dispute arising out of CML's prior offtake agreement with CKI. Under the terms of the settlement, CML will make certain cash payments and pay commissions to CKI. Including the costs to settle these claims, CML expects to be profitable in 2010 and significantly profitable in 2011 based on current market conditions.

CML has also retained RK Equity Capital Markets to advise CML in connection with capital raising activities. RK Equity is a FINRA member broker-dealer specializing in corporate finance advisory and capital raising primarily in the natural resource sector.

We look forward to providing additional updates as further developments occur.

About Palladon Ventures Ltd.

Palladon Ventures Ltd. holds a significant minority interest in CML Metals, which is focused on advancing the Iron Mountain project, an iron ore mine located west of Cedar City, Utah.

Disclaimer for Forward-Looking Information:

Certain statements in this release are forward-looking statements, which reflect the expectations of management. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to the commencement of shipping under the offtake agreement with CKI and future anticipated shipping volumes thereunder, pricing for the run-of-mine iron and the potential construction and financing of a concentrate facility. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the

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inherent uncertainties and speculative nature associated with mineral exploration and production, (3) a decreased demand for minerals, (4) any number of events or causes which may delay or cease exploration and development of the Company's property interests, such as environmental liabilities, weather, mechanical failures, safety concerns and labor problems; (5) the risk that the Company does not execute its business plan, (6) inability to retain key employees, and (7) inability to finance operations and growth, (8) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and, except as required by law, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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